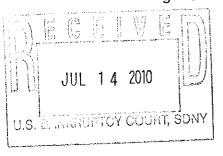
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Uzi & Mina Gazit c/o M. Seligman & Co. 23 Menahem Begin Rd. p.o.b. 36090, Tel-Aviv, 66184 Israel

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

THE HONORABLE BANKRUPTCY JUDGE BURTON R. LIFLAND

SECURITIES INVESTOR PROTECTION CORPORATION,

Plaintiff,

v.

BERNARD L. MADOFF INVESTMENT

Defendant,

In re:

BERNARD L. MADOFF,

SECURITIES LLC,

Debtor.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

Reply to The Trustee's Argumentation As Regards The Term "Customer"

We are honored to hereby file with the Honorable Court our reply to the Trustee's Memorandum in support of Trustee's motion to affirm Trustee's determinations denying claims of claimants without BLMIS accounts in their names, namely, investors in feeder funds, and to the Trustee's Memorandum of law of the securities investor protection corporation in support of Trustee's motion to affirm Trustee's determinations denying claims of claimants without BLMIS accounts in their names, namely, investors in feeder funds.

As a reply to the Trustee's said court briefs we shall refer the Honorable court to the argumentation and enclosures contained in our written opposition to the trustee's determination, already filed with

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the Honorable Court, which is attached hereto as well, marked as Appendix A and constitutes an integral part hereof.

Uzi & Mina Gazit

CC:

Mr. Irving H. Picard BLMIS Trustee